

**CITY OF COLUMBIA
FINANCE, AUDIT AND BUDGET COMMITTEE
MEETING REPORT
MARCH 7, 2013 – 3:30 P.M.
PARKING SERVICES CONFERENCE ROOM
820 WASHINGTON STREET**



The Columbia City Council Finance, Audit and Budget Committee Meeting met on Thursday, March 7, 2013 at the Parking Services Conference Room. The Honorable Brian DeQuincey Newman (Chair) called the meeting to order at 3:40 p.m. The Honorable Cameron Runyan and The Honorable Moe Baddourah (non-committee member) was present. The Honorable Tameika Isaac Devine arrived at 3:44 p.m.

COMMITTEE DISCUSSION

The Committee was provided with an overview of the format in which the budgets will be presented along with the terminology commonly used during the budget process.

1. Parking Fund

The FY 13/14 proposed Parking Fund budget is \$7.2 million. Revenues are derived from parking meters, parking garages and non-moving violations. The following three departments are funded from the Parking Fund: (1) Parking Services Department; (2) Finance – Payment Center for the parking ticket payment function; and (3) a portion of Public Works for sign shop services.

The migration of on-street parking meters that accept credit cards, a parking master plan and the development of a 5-year CIP are underway.

2. Hospitality Tax

The FY 13/14 proposed Hospitality Tax budget is \$8.5 million. This includes \$1.3 million for the annual debt service payment. Staff is working to determine the amount to transfer to the General Fund based on services that are provided by the city and are eligible for Hospitality Tax funding.

3. Accommodations Tax

The FY 13/14 proposed Accommodations Tax budget is \$1.5 million. Revenues are coming in on budget and the projections are in line with previous year collections.

The next Finance, Audit and Budget Committee meeting will be held on Thursday, March 14, 2013 at 9:00 a.m. All members of Council are encouraged to attend the committee meeting scheduled for April 9, 2013 at 9:00 a.m.

The committee meeting adjourned at 4:34 p.m.

Respectfully submitted by:

Erika D. Moore
City Clerk

FISCAL YEAR 2013 / 2014 BUDGET CALENDAR	
April 16, 2013	Last Regular City Council meeting prior to advertising Public Hearing
May 6, 2013	Public Hearing is advertised
May 21, 2013	Budget Public Hearing
June 4, 2013	Ordinance First Reading
June 18, 2013	Ordinance Second Reading/Final Adoption